

(RUTTS)

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

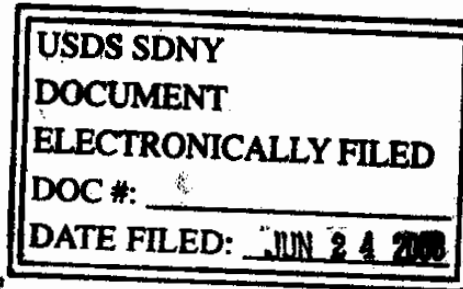
ATLAS SHIPPING A/S,

Plaintiff,

-against-

SHIPPING-LAND CO. LTD.,

Defendant.



08 Civ. 2396 (PAC)

**CONSENT ORDER DIRECTING  
THE FLOW-THROUGH OF  
ATTACHED FUNDS  
SUBJECT TO  
RULE B(1) ATTACHMENT**

**WHEREAS** on or about March 7, 2008, Atlas Shipping A/S ("Atlas") instituted this action against Shipping-Land Co. Ltd. ("Shipping-Land"), pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims and Forfeiture Actions of the Federal Rules of Civil Procedure; and,

**WHEREAS**, Atlas has served Process of Maritime Attachment and Garnishment (the "PMAG") on various garnishees including the Bank of New York ("BNY"), Deutsche Bank Trust Company Americas ("Deutsche Bank"), and JPMorgan Chase Bank, N.A. ("JPMorgan") (collectively, "Attaching Garnishees"); and,

**WHEREAS**, pursuant to service of the PMAG upon them, BNY has reported that it is holding certain funds in the form of an Electronic Funds Transfer belonging to Defendant Shipping-Land in the amount of \$138,500.00, and Deutsche Bank has reported that it is holding certain funds in the form of three Electronic Funds Transfers belonging to Shipping-Land in the amounts of \$98,165.14, \$51,397.71 and \$2,244.80 for a total of \$151,807.65 and JP Morgan has

reported that it is holding certain funds in the form of two Electronic Funds Transfers belonging to Shipping-Land in the amounts of \$32,383.57 and \$1,866.24 for a total of \$32,249.81, thus totaling the collective sum of \$324,557.46 (the "Attached Funds"); and,

**WHEREAS**, Shipping-Land has settled the dispute set forth in the Verified Complaint with Atlas; and,

**WHEREAS**, Shipping-Land has not answered or otherwise appeared in the this action; and

**WHEREAS**, the Attached Funds in the possession of the Attaching Garnishees should be disbursed in accordance with the instructions set out in this consent order.

**NOW, THEREFORE**, it is hereby Ordered that:

1. The Attaching Garnishees are to disburse the Attached Funds in their possession in accordance with the following instructions:

Bank: Korea Exchange Bank, Seosomun Branch, Seoul, Korea  
Beneficiary: Shipping-Land Co. Ltd.  
Account No: 650-004565-491 (for US currency)  
Swift Code: KOEXKRSE  
Ref: IKAN MANZANILLO - Deed of Settlement

2. Atlas is to submit a voluntary dismissal without prejudice upon the Attaching Garnishees' release of the Attached Funds.

Dated: New York, New York  
June 20, 2008

HOLLAND & KNIGHT LLP

By: 

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Attorneys for Plaintiff,  
*Atlas Shipping A/S*

SO ORDERED: JUN 24 2008

  
U.S.D.J.

Date

*PM*

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June 20, 2008

James H. Hohenstein  
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## VIA E-MAIL

The Honorable Paul A. Crotty  
United States District Judge  
Southern District of New York  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St., Room 735  
New York, NY 10007

Re: *Atlas Shipping A/S v. Shipping-Land Co. Ltd.*  
08 Civ. 2396 (PAC)

Dear Judge Crotty:

We are attorneys for Atlas Shipping A/S ("Atlas").

On March 7, 2008, Atlas instituted this action against Shipping-Land Co. Ltd. ("Shipping-Land"), pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims and Forfeiture Actions of the Federal Rules of Civil Procedure.

On March 10, 2008, Your Honor issued an Order of Attachment in the amount of \$1,446,290.63. Pursuant to the Writ and Order, Atlas subsequently attached \$324,557.46 of Defendant Shipping-Land's funds. Earlier today the parties satisfactorily resolved the dispute as set forth in the Verified Complaint.

Shipping-Land has not appeared in this action. Thus, Atlas attaches hereto a proposed consent order and requests it be so ordered by this Court so that the funds attached in this matter maybe disbursed in accordance with instructions set forth in the proposed order, which instructions were provided to us by Shipping-Land.

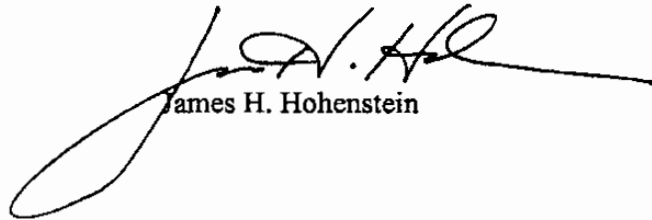
The Honorable Paul A. Crotty  
June 20, 2008  
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We have also electronically filed the proposed order with the Orders and Appeals Clerk.

Once we have confirmed that the funds have been transmitted and safely received, we will file the appropriate dismissal notice.

We thank the Court for its attention to this matter.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'J. H. Hohenstein', with a long horizontal flourish extending to the right.

James H. Hohenstein

JHH/lds

Enclosure

cc: **VIA E-MAIL**

Lissa D. Schaupp, Esq.

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